

EXHIBIT R

MEDIA DEVELOPMENT EQUITY FUND, LLC

Franjo Butorac
Acting Director
Novi list d.d.
Zvonimirova 20a
51000 Rijeka, Croatia

February 1, 2007

Re: Follow Up to Our Meeting on January 29, 2007

Dear Mr. Butorac,

I would like to follow up on a few issues raised during the visit of the representatives of Media Development Equity Fund to Novi list on January 29.

Special Audit (Posebna revizija)

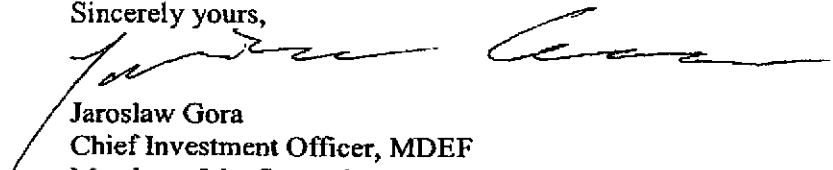
During the meetings, you informed us that you intended to undertake a special audit of the work of the company. In order to ensure that the company acts in accordance with the law, under which only the shareholders meeting can determine the auditor, and the decision of the last shareholders meeting that appointed the auditor for the year 2006, we would like to understand the following:

1. What grounds did you call the special audit on? Please quote the source of authority for you to call the special audit.
2. The scope of the special audit.
3. Name of the auditor performing the special audit. Has the contract, engagement letter or any other document been signed with the auditor? Please fax me a copy of any such instrument.
4. Has the auditor appointed by the shareholders meeting been informed about the course and scope of the special audit?

It has come to our attention that the special audit has already begun. Therefore, I hope you understand that we expect your responses at your earliest possibility.

Please also confirm that you will forward me a copy of the auditor report on the findings and results of the special audit immediately upon its receipt.

Sincerely yours,


Jaroslaw Gora
Chief Investment Officer, MDEF
Member of the Supervisory Board, Novi list

Cc: Zdenko Mance

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